

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 920 – HB 956

March 12, 2013

**SUMMARY OF ORIGINAL BILL:** Adds the State Treasurer to the persons responsible for establishment of rules concerning refunds of erroneously paid amounts to the state.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (004393):** Deletes the original bill in its entirety. Authorizes the State Treasurer to establish accounts and different classes of shares within the State Pooled Investment Fund. Authorizes, rather than requires, the State Treasurer to deduct a charge for management of funds administered by the Department. Authorizes any new accounts to transmit and receive funds by electronic means. Authorizes certain co-mingling of funds for investment purposes. Makes additional changes to allow the Treasurer greater flexibility in the management of state funds.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions for the bill as amended:

- Any administrative cost associated with such changes is estimated to be not significant.
- Any decrease in revenue associated with eliminating or decreasing management fees for the funds is estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

Lucian D. Geise, Executive Director

/cce